## STEEL BUYERS ARE AFTER REDUCTIONS

Apathy in Steel Market as Consumers Withhold Orders Following Price Advances.

PRODUCTION STILL HEAVY

Favorable Features of Week in New and Large Demands for Equipment by Railroads.

During the last week new orders received by steel manufacturers were mostly in small lots as a result of the advances in the price of bars, plates, shapes, structural steel and sheets that went into effect Monday and the last days of the previous week. Consumers were reluctant to give their contracts out until it was certain that the new prices would be permanent quotations. However, there was some shading and heavy conpessions made by a few steel companies during the week which made the stand of the consumers all the stronger. One notable concession was in the 10,000 tons of steel for the new Brier Hill Steel Company open hearth plant at Youngstown, which were sold at slightly above \$1 a hundred pounds, mill basis, for plain material, far below the market price.

It developed during the week that reel manufacturers plan further advances in price with a view of being able to put saide surplus profits as well as be able to pay charges and dividends. The present dvances are equal to about \$4 a ton more than the low of the fall and early winter. In the case of the United States Steel Corporation, as an example, this will mean that possibly \$10,000,000 can be put aside for surplus after paying all charges and dividends and making a fair allowance for depreciation. This is scarcely an exorbitant amount in consideration of the size and possible future needs of the Steel Corporation, but in order to do this at higher prices will not be obtained for steel products at least until after the Presidential elections.

Production continued at the same terrific rate during the last week, and if it does not slacken during the next eight months 1912 should be a record year, as the steel ingot output so far this year is at a rate close to 29,000,000 tons a year. The highest previous record was 26,095,000 tons in 1906. The Steel Corporation production so far this year is at a rate upward of 13,000,000 tons, while during the past wo or three weeks it has been at a rate of almost 16,000,000 tons a year. However. it is expected that production will let up. after the present unfilled tonnages are largely wiped out by July or August.

There was one favorable development during the past week in the large number of inquiries for equipment and rails reported by railroads. As the steel for most of these will be furnished at the advanced Trunk Railway for equipment to cost this line now before the equipment market at over 40,000 cars. For these at least 950,000 tons of steel plates and shapes and bars will be required, while there are numerous railroads that have still failed to order or inquire for new equipment that will doubtless be heard from soon There have been several inquiries for locomotives reported during the week. making the total requirements not placed

at over 400 locomotives. Structural steel orders have not been heavy or numerous since the advance of \$1 a ton last Monday, but there should be a large amount of new business in this steel product, as plans for a number of new buildings have been announced, and work will be commenced upon many of them this year. At présent inquiries before the fabricated steel makers total over 75,000 tons in all districts, about one-half of this being for New York city alone

Specifications against contracts fell off a little during the past six days owing to the fact that there was a great rush on specifications before the new price quotations became selling figures. The greatcat demand was from the ratiroads for equipment, which in turn caused a rush for plates, shapes and bars, as the railroads want all the rolling stock that can be delivered before the fall in anticipation of a record crop output and shipment Demands for rails have been made in proportion, while contracts and specifications on spikes and incidental steel supplies have broken all records.

were low during the time when orders were not coming in, while there have been material advances since then. As a remilt, unlike the manufacturers of most steel products, wire manufacturers are not clogged up with orders received at bottom prices, but will soon be able to take up work on contracts booked at fair

There has been a heavy demand for basic pig iron, at least 125,000 tons having been inquired for at Pittsburg alone. although there has been keener competi-tion for this business regardless of price than in the steel products. The United States Steel Corporation is in the market for 15,000 tons of bessemer and is reported to have asked concessions. However, pig iron prices are \$1 a ton higher than during the period of depression during the last quarter of 1911. The reduction of 50 to 75 cents a ton by lake district ore operators has not yet affected the pig iron market except that shading and concessions have been made in a few in-stances where prices were firm before the ore reductions. The prevailing prices concessions have been made in a few in-stances where prices were firm before the ore reductions. The prevailing prices as compared with those of January 1 are hown by the following table

oundry, Birmingham. \$10.75 coundry, Buffalo 14 00 coundry, Pastern, Pa 14 45 coundry, Philadelphia 15 00 valley 13 00 ner, valley. 11 23 bule hessemer, Chicago 14 00 Superior charcoal, Chicago 15.75

### MANY COTTON ORDERS IN.

Buyers Find It Hard to Get Delivery Agreements for Early Dates. The salient feature in the cotton goods

market at the present time is the fact that

a considerable period, says the Textile Manujacturers Journal. Buyers find it difficult to obtain satisfactory deliveries, and in many instances are unable to se cure goods of any kind or description that they want for shipment within a reasonable time. If for no other reason the level of the market remains firm, and with an advancing tendency the seller maintains an independence of attitude which is fully justified by existing conditions. With raw cotton showing a steady upward trend, with comparatively few setbacks, there is absolutely no warrant to consider making any concessions. While in instances there has been evidence of inmade, yet on the other hand a good many operators would be willing to purchase for what is considered very distant deliveries were they able to effect the transaction. Sellers, however, are not enwherever late deliveries are accepted they make sure that the mill is covered with contracts running well into the fall with- reduced to a minimum. out some assurance of what the cost of production is to be. Complete data on this subject are not obtainable, in view of the uncertainty as to whether addi-

On lines of heavy staple sheetings and drills the situation shows increased strength by reason of the influence of raw material on the manufactured product. material on the manufactured product. The advance in cotton exerts the greatest influence on lines which are the closest to the raw materials, involving the element of labor to the smallest possible degree. It is possible that other kinds of goods may evidence a larger demand than coarse yarn fabrics, especially when it is considered that from the export viewpoint both the present and the future lack encouragement. It has been stated before in these columns that the majority of export mills are fast running out of their Corporation, but in order to do this at least \$2 a ton will have to be added to present prices. Many close followers of the steel market conditions of recent years do not think that consumers will meet the present advances this year and that higher prices will not be obtained for tions demand for the home trade has been sufficient to absorb production for some time to come, and little apprehension is felt regarding the ability of mills making this character of material running well into the summer, if not up to the fall months of 190. nonths.

Demand has been sufficient on print

cloth varn constructions to warrant a very independent attitude on the part of manu-facturers. While early demand was not extensive in this direction, yet the lack of preparation by the converter and the absence of stocks have combined to cause purchasing ahead. The result has been that there are comparatively few mills, either East or South, that are not well sold up into August at least, and prices have been advanced in accordance with the existing situation. Notwithstanding the fact that a good many converters have made purchases at a considerably lower level than that which obtains to-day, there extensive purchases, and who now recog-nize the intensity of the situation, only of these will be furnished at the advanced prices put into effect recently, unless the quotations drop in the meantime, there will be something for the plate and raii have been more forehanded. Such a condition naturally leads to conservative operations in the hope that in the future developments may occur which may entable the procure goods on any basis which would enable them to be successful competitors with those who have been more forehanded. Such a condition naturally leads to conservative operations in the hope that in the future developments may occur which may entable the procure goods on any basis which would enable them to be successful competitors with those who have been more forehanded. Such a condition naturally leads to conservative operations in the hope that in the future developments may occur which may entable the procure goods on any basis which would enable them to be successful competitors with those who have been more forehanded. Such a condition naturally leads to conservative operations in the hope that in the future developments may occur which may entable them to be successful competitors with those who have been more forehanded. Such a condition naturally leads to conservative operations in the hope that in the future developments may occur which may be successful competitors with those who have been more forehanded. Such a condition naturally leads to conservative operations in the hope that in the situation, only to the situation, only to the successful competitions and the successful competitions which would enable them to be successful competitors with those who have been more forehanded. Such a condition naturally leads to conservative operations in the hope that in the future developments are successful competitions. able them to reduce the cost of their mer-\$4,000,000, as well as the letting of contracts for the construction of the New England extension of that line to Providence, which will result in rail and other steel orders. The Harriman, Wabash, Canadian Pacific and other inquiries for cars recently announced place the total requirements in and it is felt that he will be obliged to account the providence of the construction of the New England extension of that line to Providence, which will result in rail and other steel orders. The Harriman, Wabash, Canadian Pacific from his customers increases the depletion is bound to become more and more evident and it is felt that he will be obliged to account the progression of their mergins, and \$3,500,000 or presented the value of pigs, and \$3,500,000 expression of the section of t

and govern himself accordingly.

Little complaint is heard regarding the situation on lines of prints and ginghams. of the gingham market is very comfort-ably situated and lines are sold ahead as far as the majority are desirous of going Possibly the reduction of product on this line of goods is responsible for the healthy statistical condition, but at the same time demand has been sufficient to take care of a normal amount of merchandise, and in instances has been more than the manu-facturer could handle. It is true that a certain proportion of the product of the last few months has been disposed of at iast few months has been disposed of at figures that do not mean a satisfactory margin of profit, but this situation has been remedied to a large extent and the goods that are being turned out to-day represent a fair advance over the cost of making them. For some time the shirting end of the woven fabric market has been the weak and unsatisfactory division. It is evident that the calculation of cost

It is evident that the calculation of cost nas not in every case been accurate enough to enable manufacturers to secure a reasonable profit, and reports of goods sold at a figure that must have shown a ooss to the producer are capable of confirmation. The increased production of this class of merchandise is also responsiole for more or less congestion and, combined with the competition of foreign goods, has produced a situation in the past that has not been for the best interests of the manufacturer. Conditions, however, have changed for the better and the market shows considerable improvement, not only from the standpoint of demand but also in the price situation.

Domestic demand for staple prints has not been as active as at certain times within the last few months, but the major-Inquiries and orders for pipe for water works and oil companies have been for heavy tonnages recently.

Wire manufacturers are more fortunate than most of the steel trade, as orders were very slow in coming in during the winter and first few weeks of March and April; but during the last ten days, orders have been more plentiful, while the market is flooded with inquiries. Wire prices in the direction of higher quotations than those current. Representatives of prominent print works are unanimous in declaring that the export trade tives of prominent print works are unammous in declaring that the export trade is to-day one of the most satisfactory divisions of their business. Very favorable shipments are being made to Manjla and to South America, and the tendency seems to be toward expansion of demand rather than to its curtailment. That buyers feel sure of the present price level and anticipate further advances, rather than anticipate further advances, rather than the opposite, is proved by their willing-ness to operate ahead, something that is not usual in this division, while demand not usual in this division, while demand for prompter delivery than can usually he met is proof positive that distribution is proceeding along very satisfactory lines. While domestic consumption of prints may not show the enlargement that many desire, especially at the existing price level, yet it is agreed that at figures which will enable the print to be sold as a five cent retailer this fabric will continue as a very important factor in the day words very important factor in the dry goods business of the country. The print cloth situation would seem to give added war-

> ent prices.
> While the higher prices on prominent while the higher prices on prominent lines of bleached goods have very natur-ally restricted purchases and there is be-lief in certain quarters that quotations are too high, based upon the gray goods market, yet sufficient business has been done to place leading tickets in a comfortdone to place leading tickets in a comfort-side on able position and to guarantee the con-tinuance of the existing level. The low the continuance of the existing level. The low end of the bleached goods market appears to be somewhat irregular, but not suffi-tion ciently so to cause any belief in material decline or substantial weakness.

rant for the maintenance at least of pres-

## HALTING WEEK IN

so many mills are well taken care of for Domestic and Foreign Trade Quiet, Although Prices. Did Not Suffer.

COMPARISON OF OUTPUT

Government Issues Some Interesting Data on Copper Movement.

For the greater part of the past week creased conservatism on the part of the buyer, due largely to purchases he has would soon have to lay in additional tonnages of the metal for their nearby requirements. In brief it represented short sightedness on the part of the buyers, who, notwithstanding their earlier heavy purchases, fell far short of securing enough copper to action. Sellers, however, are not en-couraging this character of business, and month of June. Orders for manufactured products have improved materially, with the result that whatever stocks consumers

small, which indicated that the month's tional wage advances will have to be looked for.

granted, but as much anticiption of the Some very interesting data on the movefuture as possible is sought and obtained before action is taken in regard to new he total movement of copper for the year 1892 and almost two and a half times that of a pause. This is curiously different from 1902. During the nine months ended with the case of pig iron, in which the produc-March imports of copper, including both ore and manufactures, aggregated \$31,500,000 sharply, and exports \$88,000,000, the total movement "I bel 000,000, of which about

on the export side. and manufactures thereof, passing into and out of the country during the nine months it creased from less than \$20,000,000 in 1902 to \$10,000,000 in 1911 and \$31,500,000 in 1912, while exports increased from \$30,750,000 in the nine months of 1902 to \$77,500,900 in the corresponding period of 1911 and \$86,000,000 was if the above rule holds. We have had

ized by unusually large receipts of copper rom Alaska, the total quantity, £30,150,000, being the largest on record. value of copper ore, matte and regulus increased from but \$68,978 in the nine months ended with March, 1903, to \$316,515 in the corresponding period of 1911 and \$3,882,150 in 1912.

and exports of the UnitedStates is illustrated by the following table showing the approximate movement by fiscal years at decennial periods beginning with 1882, the figures for 1912 being estimated upon the basis of nine months returns already received by

Most of the copper imported into and exported from the United States is in the form of pigs, ingots, bars and plates. Of the \$31,500,000 worth of copper imported in nine months ended with March \$25,000,000 represented the value of copper pigs, ingots, &c., \$2,000,000 matte and regulus, and

according to the stated countries of origin reported to the bureau of statistics, are Mexico, Peru, Chile, Canada, Cuba, Spain, with the possible exception of certain pounds of copper pigs, &c., imported in the dress styles of the latter. The staple end dress styles of the latter. The staple end nine months ended with March 84,000,000 pounds were from Mexico, 33,500,000 from Peru, 19,750,000 from Spain, 18,250,000 from Japan, 17,500,000 from Australia and 14. pounds of ore, matte and regulus imported from foreign countries in the same period 15,000,000 pounds were from Canada, 13, 000 000 from Chile, 11,000,000 from Mexic amounts were brought from Spain and Germany. The heavy importations of cop-per into the United States, which itself produces practically one-balf the copper of the world, are due chiefly to the superior facilities in the United States for smelting paratively nearby countries for smelting paratively hearby countries for smelting, and that in the more advanced form of manufacture being, in most cases, for reliming or with the purpose of extracting the precious metals which it contains.

Europe is the great market for the copper manufactures exported from the United States. Of the 621,000,000 pounds of copper pigs, ingots, &c., exported during the nine months ended with March 608,000,000 pounds want to Europe as against but 12 moses. months ended with March 60s,000,000 pounds went to Europe, as against but 12,000,000 pounds to Canada and about 1,000,000 to all other countries. The Netherlands heads the list of countries of stated destination with 15x,000,000 pounds in nine months, compared with 157,000,000 pounds exported to Germany, 118,000,000 to France and 81,000,000 to the United Kingdom, though probably a considerable share of that consigned to the Netherlands passes thence to other manufacturing countries of Europe for final use.

facturing countries of Europe for final use.

The 10,000,000 pound decrease in the March refinery yield of copper over the February production was the first visible indication that "new mine" copper had gone through the refining process and had been made ready for market. Whereas a year ago there was approximately 10,000,000 to 20,000,000 pounds surplus of blister copper above ground this had apparently been reduced to 8,000,000 pounds on April 1.

To ascertain the exact amount of excess smelter product not yet put through refineries would be impossible unless each and every plant in the thited States would make known its holdings. An estimate may be made, however, giving an approximate idea of the surplus stocks of unrefined copper by comparing refinery yield for the three months period with the mine output for the preceding quarter.

Before American mines started to increase their output and new properties, including Mami, Eay Consolidated and Chino, commenced operations refinery yield was runing considerably in excess of "corresponding" to the properties of the properties

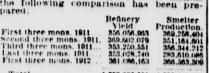
enced operations refinery yield was run-ing considerably in excess of "correspond-ig" mine output. This naturally resulted i clearing up surplus stocks of unworked

ing" mine output. This naturally resulted in clearing up surplus stocks of unworked copper at refineries.

A turn of the tide came at the commencement of last year, since which time, with one exception, the refined yield was run behind smelters. In the closing quarter of 1910 the refined production amounted to 372, 292,001 pounds, compared with 319,300,48; pounds turned out from smelters in the previous three months, which it must be assumed was radined by the end of the year Operations in the first quarter of 1911, representing the last three months mine production of the previous year, shows an apparent hoarding of 13,000,000 pounds bister copper by refineries. In the following quarter, however, mine output raa 17,000,000 pounds behind refineries. Since that time the mine yield has been far in excess of refined output.

For the purpose of comparing mine and refinery output for the past fifteen months the following comparison has been prepared:

Total.



1.793,006.501 1.829,040,612 Quarterly production from mine and smeller three months prior to reriod indi-cated for refineries. For the purpose of showing how this

excess mine production has varied during the fifteen months period the following figures are shown: THE COPPER MARKET | Fifteen mons. 1.829,040,050 | 1.739,005,501 | 36,034,110 | 7.782,209 | 1.439,005,501 | 36,034,110 | 7.782,209 | 1.439,005,501 | 36,034,110 | 7.782,209 | 1.439,005,501 | 36,034,110 | 7.782,209 | 1.439,005,501 | 36,036,103 | 36,076,442 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.782,007 | 7.

IMPROVED COPPER DEMAND

July Domestic Requirements to cupy Attention Soon.

mething big is looked for in the copper trade shortly in the way of increased inerest in domestic requirements for July. Following substantial export sales for that month the producers decided a fort-night ago to open their books to the do-mestic trade for July shipments. Com-paratively few sales were booked, however,

although the price received was 16% cents.

The demand early in the week dwindled materially and not until Friday was an improvement noted—this in domestic inimprovement noted—this in domestic in-quiry. Yesterday, however, even this demand fell away, which was attributed to the usual Saturday dulness.

Nearby copper requirements have not been filled and higher prices would appear inevitable.

If history is to repeat itself 18 cent copper will soon materialize and will hold for a Finlay, prominent as a mining engineer, who recently appraised the Michigan copper cotton. It is recognized that it would be may have had in their yards, resulting from a very speculative proposition to accept heavy March acquisitions, have again been some very decided views. To THE SUN heavy March acquisitions, have again been reduced to a minimum.

Exports for the week were comparatively small, which indicated that the month's per have occurred at intervals of about prices lasting from four to six years the subsequent rise has brought prices for Commerce and Labor, which indicates that pound above the average for the low price years; second, that the production of copto end June 30 will have a total value of \$150,ooc,000, or more than ten times the total of
has steadily increased, with scarcely even

> "I believe that the continuance of facts through a long period of years indiinto and out of the country thus being facts through a long period of years indi-\$117,500,000 and indicating that the approxi-mate total for the fiscal year will be \$150.—that is more easily obsered than ex-\$110,000,600 will be plained and that the swings in price will This total of \$117,500,000 worth of copper the demand for copper continues to force has overtaken the supply and it is only ended with March, represents a large gain after experience has shown that copper over preceding years. Nine months imof copper in its various forms in- that the demand is finally curtailed enough reased from less than \$20,000,000 in 1902 to allow a surplus to accumulate and the

which the price of copper has been about the rise should continue and we should prices will average 18c

"In making my Michigan report last year I remarked that the price of copper although constantly changing seemed generally to have been rising since 1894. The developments of the last few months may of cours

# DECLINING TENDENCY

The local money market last week showed continuance of the declining tendency which has governed the market since rates reached the high level of the year in the first ew days of the present month. The large addition to the Clearing House reserve was effected last week in greatly increased offerings of funds by the banks. These offertime money department and here the market showed especial ease. The banks found freat difficulty in putting out funds on time except at concessions, and even at the lower

ates the demand was limited. A feature of the week was the relative average rate was slightly higher toward the close of the period. One theory to explain this circumstance is that the banks are not disposed to allow the former abnormally of the approaching city bond sale. The eeding very well in rehabilitating their reserves at current rates, and if this process is continued for some time longer the money market will be in better condition for the were allowed to decline materially at the

oresent time.

Moreover, the interior demand for funds has asserted itself again. This is illustrated by the heavy loss sustained by the local banks during the past week in their opera tions with the Sub-Treasury. They lost at the rate of \$1,500,000 a day, including progress of this country will depend more arge telegraphic transfers to New Orleans and San Francisco. The course of domestic exchange rates at Chicago, St. Louis, St. business men who go to make up our business. Paul, New Orleans and Montreal gave unmistakable proof of this demand, which commercial education should be along narmay be the result of the stimulus to spring business furnished by the more season-

able weather.

An incident of the week was the reap-

The Bank of England's statement last Thursday showed a remarkable recovery in reserve strength, making a further prolongation of high money rates abroad seem entirely unlikely. Another influence to ward lower exchange rates in the near future is the expectation that foreign institutions will be subscribers in no inconsiderable degree to the new city \$65,000,000 4%, per cent. bond issue.

in reserve strength, making a further prolongation of high money rates abroad seem entirely unlikely. Another influence to ward lower exchange rates in the near future is the expectation that foreign institutions will be subscribers in no inconsiderable degree to the new city \$65,000,000 4°, per cent. bond issue.

\*\*Eave Stock Markets.\*\*

Saturdat, April 27.

Receipts of beeves were 1.520 head, sil consigned direct to local slaughterers. Nothing doing on grades of cattle. Dressed beef continued firm at livel3e, per lb. for ordinary to prime native sides hinds and ribs 1450,15°c. No shipments of live weights feeling full steady for all grades to butchers. Feeling nominally steady. Dressed satisfies and trains at rong; city dressed veals selling at 112-145°c. Per lb.; country dressed, \$150.12c. Receipts of sheep and lambs were 1.520 head. all for local slaughterers direct. The feeling was rated full steady for all grades of both sheep and lambs were 1.520 head. all for local slaughterers direct. The feeling was rated full steady for all grades of both sheep and lambs were 1.520 head. all for local slaughterers direct. The feeling was rated full steady for all grades of both sheep and lambs were 1.520 head. all for local slaughterers direct. The feeling was rated full steady for all grades of both sheep and lambs were 1.520 head. all for local slaughterers direct. The feeling was rated full steady for all grades of both sheep and lambs were 1.520 head. all for local slaughterers direct. The feeling was rated full steady for all grades of both sheep and lambs were 1.520 head. all for local slaughterers direct. The feeling was rated full steady for all grades of both sheep and lambs and strong city dressed was selling for local slaughterers direct. The feeling was rated full steady for all grades of both sheep and lambs and the strong city of the second city of the s

The notions of a practical business man bout academic preparation for the practice of commerce are excellently given in a speech which President James G. Cannon of the Fourth National Bank prepared for delivery at a recent conference on com-mercial education held at the Chamber of Commerce. Mr. Cannon was ill that day, nowever, and the address was not delivered, but has been printed in a bulletin put out by the chamber. Its matter is of quite as seekers after business success as it is to persons professionally connected with the commercial education of young men. The

"We are essentially a commercial nation,

very large proportion of our population shipments might not come up to earlier eight years. It is further noticeable that expectations. A slight increase in surplus the swings, when depicted on a chart, show two things: first, that after a period of low the best sense of the word, and the day has the prices leating from four to give a strived when we must some others. arrived when we must equip these workers ment of copper into and from the country the remainder of the eight year period for the duties they are obliged to perform, have been compiled by the Department of up to an average equal to about 5 cents a Our population is shifting very fast in its Our population is shifting very fast in its endeavor to obtain a livelihood, and education must keep pace with it if we are going to be of the best service to our country. "In 1880 48.3 per cent, of our male popu lation were engaged in agricultural pur-suits, while in 1900, twenty years after, only 39.6 per cent, were so engaged. In 1880 2.9 engaged, showing that the professions, so called, were not attracting the male popu-

lation to the great extent that other pur-suits were, whereas trade and transportation as a pursuit had grown from 12.2 per ent, of the population in 1880 to 17.9 per cent pursuits had grown from 21.4 per cent. in 1880 to 24.3 per cent. in 1900. In actual figures, according to the census of 1900, there essions" 827,941 males, against 10,036,258 males engaged in trade, transportation, manufacturing and mechanical pursuits, still larger in proportion as compared to the professions.

I have read with great interest from

They professions. In the professions with great interest from time to time the addresses delivered by college presidents expressing their dissatisfaction with the colleges and universities as they are to-day and suggesting various remedies for the troubles that encompass them. I believe the principal trouble has been that they have not recognized that great changes are constantly occurring in our population, and while there has been no lack of students in the majority of our colleges and universities, due to the large increase in our population, there is an unsettled and unsatisfactory note through all of them indicative of the fact that something is lacking, and I feel that that something is a clearer vision of what the young American man needs to equip himself for the commercial pursuits of this fact and emerge from their old scholas
The natural home of this goat is this fact and emerge from their old scholas-ticism to meet this great demand, and the time has arrived when they should all awake to the fact that they must turn out more men better fitted for actual business.

The distinguished president emeritus of Harvard University said some years ago IN TIME MONEY RATES

The distinguished president emeritus of Harvard University said some years ago that "it is plain that the future prosperity and progress of American communities are going to depend much more than ever before upon the large groups of higher trained men who constitute what are called the professions."

Supply of Funds Loanable on Good Collateral Greatly Exceeds the Demand.

The distinguished president emeritus of Harvard University said some years ago that "it is plain that the future prosperity and progress of American communities are going to depend much more than ever before upon the large groups of higher trained men who constitute what are called the professions."

With Dr. Eliot, I believe that the future progress of the country "depends upon the large groups of higher trained men," but large groups of higher trained men, "but of Good Hope comes through the Bradford dealers. There are mohair centres in this country at Boston, Portland, Ore., and Jan José, Cal.

large groups of higher trained men," but I do not agree with him in limiting the higher trained men to "what are the professions," unless he is willing to concede that the direction of vast concerns of industry and commerce has become a profession. For what may be termed the profession of commerce the individual should receive an education which, while having a broad background of general cul tration, should also be opecialized to the particular work to be done by men of com-merce under present day conditions. With the tremendous change which has taken century, a change from the individual to the corporate form A feature of the week was the relative of conducting commerce and industry, and steadiness of call money, for which the average rate was slightly higher toward the ithe control and management of the mo important enterprises are in the hands of the officials of these corporations selected by and responsible to the stockholders. These officers labor, not like the individual tradesmen for profit; but like the professional man for the retainer, the fee and the salary.

"In all its aspects business is becoming

more and more a specialized profession and our colleges and schools should so change their methods and courses tha oreaking away from worn out traditions. hey may fit the individual who seeks to b a power in the commercial world for its real they are plainly visible on the surface of problems. This does not call for any lowerng of standards, but for such a change is nethods as shall make education the effec ive handmaiden of modern commerce "I believe that the future prosperity and and more upon the right kind of training being imparted to the great body of coming

row lines, but it should broaden out and take in those things which will make a man able weather.

An incident of the week was the reappearance of London as a bidder for funds in this market, but as these offers were only 3½ per cent, for thirty-day loans, which is only slightly above the ruling rate at this centre, it was not thought likely that much business was done. Although preparations were undoubtedly going on here to make important payments abroad on May 1, the sterling exchange market developed a somewhat easier tendency during the week. Several large toreign loans are supposed to tail due within the next week or so and local bankers are undoubtedly beginning to recall a portion of the funds lent in London some time ago.

The Bank of England's statement last Thursday showed a remarkable recovery in reserve strength, making a further ground propologation of high money rates abroad seem entirely unlikely. Another influence to ward lower exchange rates in the near toward the many other devices for the lative business to-day the telephone, the telephone in the history of the country. With the country, with the country. With the country with he history of the four the rate of the form of business, to-day the history of the sto

SCHOOL AND COLLEGE

President Cannon of the Fourth National Bank Advocates Commercial Education.

THE NEED OF TRAINED MEN

Tuture Prosperity and Progress Depend Upon Solution of Business Problems.

World far beyond the expectations of our forefathers, our successful men of to-day have only had commercial training that comes through business tiself, but we want comes through business tiself, but we want to enter this served tield unhampered. Some one has well said "our commercial safety lies in fightly interpreting the past and planning for the future," Victories are not to be force of arms, but by the worldwide commercial development. If we afe going the world our place in this new warfare we must equip our men with all that goes with sound commercial education. Learned professors and literary pursuits have monopolized our educational institutions to a great degree in the past, and the time has arrived, it seems to me, when this should be changed and a far greater share of our educational facilities should be given to education for commerce, and all efforts will aid them in trade and commerce should be welcomed by, the practical business man.

ANGORA GOATS AND COLLEGE

Work Is Annually Accomplications in this new warfare in this new warfare we must equip our men with all that goes with sound commercial education. Learned professors and literary pursuits have monopolized our educational institutions to a great degree in the past, and the time has arrived, it seems to me, when this should be changed and a far greater share of our educational facilities should be given to education for commerce, and all efforts to education for commercial states are not to be forced to the com

Their Fleece Makes Very Fine Cloth .They Are Great Browsers.

A new opportunity for adding to his income is offered to the Western farmer by the Angora goat. The production of mohair depends upon the same factors that favor the raising of sheep for wool. Clothing made from mohair cannot be excelled for all round wearing qualities, much interest to employers of youthful and there is every indication that the demand for the home grown product will grow steadily.

The Angora goat is not new in this coountry, for a few specimens came to us from Turkey more than half a century ago. These and a few from South Africa found their way into the Southern and Central States, but their cultivation as an industry did not the develop. But in later years this valuable animal has been taken up in Texas, Oklahoma, New Mexico, Arkansas, California, Oregon, Iowa and Missouri, and scientific breeders now know what can be done with it.

The breed is no novelty, but is centuried upon centuries old. Its products are its fleece, its meat and its milk. Th fleece, the mohair of commerce, is one of the finest of fabrics. The meat is exceedingly nutritious and palatable. The milk, although the Angora is not primarily a milch goat, more nearly resembles human milk than that of any other animal and is the best substitute for mother's milk for infants. The butter fat in cow's milk in 1900, and manufacturing and mechanical is 3.63 per cent.; in the Angora's milk 7.30 per cent. The Angora is practically immune to tuberculosis

There is a demand for Angora skins for robes. The skin is quite tough and the fleece, if its brilliant whiteness is not in every case desired, can be dyed any color. and I have no doubt that the census of The skins bearing their beautiful fleece 1910, when available, will show this number are also used as rugs and as trimmings for The skins bearing their beautiful fleece outer garments. No animal, unless the horse, is more beautiful, and as a pet it is

## ROPE IN SUNDAY CLOTHES.

Such Fibres Sometimes Get There Despite Every Precaution.

People who have had the experience of pulling fibres of rope out of their Sunday clothes will probably be relieved to know that the cloth maker was not trying to the fields. One cheerful correspondent wired that in poor flood stricken Mississippi every draught animal in the catathat the cloth maker was not trying to that the cloth maker was not trying to logue was being pressed into service, inspread his wool over an unreasonably cluding horses, mules, oxen and cows. large territory by the addition of jute or Therefore it is possible that after the crop hemp. The fact is that the bits got into has been killed quite dead it may be res is the wool when the wool was bundled up citated in the usual fashion. and came from the jute or sisal twine with

Some of the fibres of twine made of jute or sisal become loose and detached from the parent body during shipment and work their way into the wool. The manufacturers find it impossible to get these odd fibres out of the wool in the scouring process, and the result is that they go through the carding or combing machines, are spun into varn or thread. get into the material for one's clothes. and not until that point is reached begin to work their way out of the cloth. If the cloth of course they can be removed at once, but sometimes they are so deeply embedded in the fabric that it takes a long time for them to come to the surface

Ag time for the hen it looks as it he he mills turn in table to he mills turn in table turn in table to he mills turn in table to he mills turn in table turn in the mills turn in table turn in ta

The crinkly nature of wool is in part responsible for its felting power, but the most important factor in this regard is the scales which cover the fibre. There are from 1.100 to 3,000 of these scales to the square inch of fibre, the scales to the square inch of fibre, the greatest number, and enough to chill one, through the brisk are wool with the greatest number and most perfect scales being of the best grade for felting. To be placed in the wool class animal fibre must possess

Jeremiah, Cassandra, the late Alexander Dowie, Esq., and other prophets of wo were stark, hysterical optimists compare with the genial experts who report on ag cultural operations in an effort to work up crop scare. A liberal vocabulary of lurid values, free use of the telegraph wires and the usual human credulity, and it is possible o work havoe on field and farm and reduce he products of the soil to an "irreducible ninimum," or words to that effect

This interesting phenomenon is now on riew in the cotton market. The adjectives and the imagination are there, and the liberal supply of telegrams bears witness to the extent of the tolls that have been paid. Some of the messages bespeak a pictorial quality that has given undying fame to the writers of our "six best sellers tance: "The frogs are roosume of the copy of this crop planted suits if we are to get this crop planted Then witness this choice bit: "Cotton not a water lily. If our farmers had feet they might get the crop planted by August." The supply of adjectives is not excessive, perhaps, owing to a limited and somewhat stilted vocabulary. Year after descriptive of crops, good or bad, provided the writer is inoculated with the crop killing virus. "Deplorable," "gloomy" and "awful" are the terms most frequently called into minds one of an attempt to describe condiipient of a letter or telegram is assured that t is impossible to raise a crop seeing that it simpossible even to plough the land or to

nodity market speculation all this is extremely terrifying. Scores of messages are handed around as solemsly as if it were not known beforehand that a few days of clear, sunshiny weather would bring a frantic retraction together with a statement that the improvement had been wonderful. It might be stated that the adjective "wonderful" is the antonym of deplorable" in describing crop conditions.

Getting down to the facts of the case, the cotton crop for the season of 1912-13 starts under inauspicious conditions. When it is said that the crop is thirty to forty days late it is altogether a question of what is rop preparations may be sixty days late because last year the sagacious farmed broke his land in February, whereas this year he was unable to do the work until ably did not plant earlier than April 20 whereas this year the same land probably will be seeded by May 1. Therefore, in April the crop might have been sixty days late, whereas by the first of May to all in-

Those who are now engaged in the gentle The natural home of this goat is the hill countries, where he can climb around, scale rocks, browse on thorny shrubs, briars, weeds, sticky thistles and other other like vegetable specimens. Fresh water he must have, however. In winter the must have, however. In winter the country is the testing with the testin

> ing and planting. During the last week, when the wires have been too much crowded with calamitous tidings, an occasional hopeful message has trickled through. stating that farmers were making unprece and were even going to the length of hiring

A moribund crop has sprung to life on numerous previous occasions. A Texas man in the market one day last week ven tured to express the opinion that after all the crop might be a fairly large one. "Why, you don't know what you are talking about," explained an astonished

"Yes, I do," retorted the Texan. "I have seen dead things crawl befor

## WE WEAR LIGHT CLOTHES.

Not in Color But in Weight, Tailors Say-Warm Offices the Reason.

\*Customers are calling for lighter weight clothing more and more as the seasons go by," remarked a New York tailor as ne was taking an inventory of his stock the

grade for felting. To be placed in the mother of those qualities which will permit it to be used for felting. Wool is felted by causing the scales of the fibre to hook into each other when they are mechanically entangled, and the more firmly the scales grip each other the greater is the degree of closeness which the woollen thread attains.

There are a great many varieties of wool, due to the cross breeding of the sheep, the climate in which they are reared in different parts of the world, notices, his home he finds it conformable warm, and the same condition ebanisms when he goes out in the evening to sure are a burden in a modern office, so the same weight of closens are aburden in a modern office, so the same weight of closens are aburden in a modern office, so the same weight of closens are aburden in a modern office, so the same weight of closens are aburden in a modern office, so the same are aburden in a modern office, so the same are aburden in a modern office, so the same weight of closens are aburden in a modern office, so the same are aburden in a modern office, so the same are aburden in a modern office, so the same are aburden in a modern office, so the same are aburden in a modern office, so the same aburden in a